

Prestige
Funds
2007-2022
15



About Prestige

Investor Presentation

Q3/2022

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Executive Summary

COMPANY OVERVIEW

- Founded in 2007, the Prestige group manages approximately USD 1.1 billion in fund based assets and USD 700 million in institutional debt mandates.
- Prestige consists of four related business groups:
 - Fund Management - Prestige Fund Management / Prestige Capital Management
 - Finance Arranger - Agriculture / Renewables: Privilege Finance
 - Finance Arranger - Small to Medium Enterprises (SMEs): Nucleus Finance
 - Finance Arranger - Commercial / Industrial: Capstone Capital Group
- Offices in London (UK), Cambridge (UK), Norfolk (UK), Malta, Luxembourg, Cayman Islands and India
- Globally we have over 120 team members

INVESTMENT PHILOSOPHY

- Prestige is committed to providing innovative investment solutions that are sustainable and have a positive social impact
- Our reputation has been built upon our expertise across the credit spectrum and particularly in private debt, real assets and alternative lending strategies
- We are squarely focused on producing consistent and positive risk-adjusted investment returns with limited volatility
- All Prestige Funds have low correlation to traditional asset classes - i.e. equities and bonds

Prestige - Overview

Founded in 2007, Prestige consists of several companies under common ownership and control

PRESTIGE FUNDS

PRESTIGE CAPITAL MANAGEMENT

Malta based - Investment Manager
Established in 2011

PRESTIGE CAPITAL SERVICES

UK based - Administration / Marketing
Established in 2007
Team of approx. 40 across Prestige entities

PRESTIGE FUND MANAGEMENT

Cayman Islands - Investment Manager
Established in 2009

PRESTIGE ASSET DISTRIBUTION

Cayman Islands - Asset Distribution
Established in 2007

Specialist Lending Companies / Finance Arrangers

PRIVILEGE FINANCE

SME
Agriculture / Renewables
UK

NUCLEUS FINANCE

SME
Commercial / Industrial
UK

CAPSTONE CAPITAL GROUP

SME
Commercial / Industrial
USA

NOTE: 'PRIVILEGE FINANCE' refers collectively to Privilege Holdings Limited, Privilege Asset Finance Limited and Privilege Project Finance Limited and is registered in the United Kingdom. Privilege Project is authorised and regulated by the Financial Conduct Authority (FCA) and Privilege Asset are appointed representatives of Privilege Project Finance.
'NUCLEUS FINANCE' refers collectively to Nucleus Commercial Holdings Limited and Nucleus Commercial Finance Limited and is registered in the United Kingdom.
CAPSTONE CAPITAL GROUP is an affiliated Service Provider and is registered in the United States of America.

Prestige - Overview

Prestige is an international alternative investment management group providing access to the specialised investment expertise of outstanding alternative finance providers, backed by the scale and resources of a global franchise



PRIVILEGE FINANCE

Finance Arranger - Agriculture / Renewables

- Established in 2001
- Based in Cambridge, UK
- Team of approx. 26
- Over 20 years' experience in financing projects which reduce carbon and mitigate against climate change
- Provides project finance for carbon reduction projects
- Has lent approximately GBP 600 million to carbon reduction projects, resulting in over 1 million homes being powered by green energy



NUCLEUS FINANCE

Finance Arranger - SMEs

- Established in 2011
- Based in London, UK
- Team of approx. 50
- Operates two strands of financing:
 - 1) Loans
 - 2) Asset-based lending
- Focuses on providing small business funding / credit facilities like the major banks but with the flexibility of a peer-to-peer provider
- Has lent approximately GBP 2 billion to several thousand small business enterprises
- Became an 'Accredited Lender' by UK Government owned British Business Bank



CAPSTONE CAPITAL GROUP

Finance Arranger - Commercial / Industrial

- Established in 1990
- Based in New York, USA
- Team of approx. 20
- Focuses on asset-based direct lending, investing in a diversified portfolio consisting of short and medium term commercial and industrial loans and working capital credit facilities principally in the USA
- A holding in various Prestige investment vehicles since 2011
- Has originated approximately USD 6 billion of financing to several thousand small business enterprises

Prestige - Clients

- The investor base continues to grow and evolve both geographically, as well as by type
- Prestige now manages significant assets for institutional investors, such as pension funds and sovereign wealth funds
- Prestige offers clients dedicated fund portfolios or customised client accounts / bespoke portfolios

Prestige has been particularly successful in raising assets from:

- European institutional investors
- Middle Eastern Sovereign investors
- European Family Offices
- European Asset Managers

More broadly, our global and diversified client base of approximately 300 investors includes:

INSTITUTIONAL INVESTORS

- Banks
- Corporations
- Insurance companies
- Public entities and authorities
- Registered charities

PROFESSIONAL ADVISORS

- Asset managers
- Private banks and wealth managers
- Family offices
- Discretionary professional advisors
- Discretionary investment trusts
- Hedge fund managers

Prestige - Values



Integrity



Diligence



Commitment



Clients

Prestige's success is the result of its core strengths and values:

- Entrepreneurial culture: original thinking, distinct research process, highly commercial
- Prestige is focused on producing consistent and positive risk-adjusted returns
- Prestige's own success is the result of putting investors' interests first
- Prestige is committed to providing innovative investment solutions
- Continuous research, development and market knowledge
- Delivery of quality products, services and results
- The Prestige environment values diversity, inclusiveness and integrity

Focus on Socially Responsible Investments

- In recent years, there has been a global emphasis on the output of less waste and an overall movement towards sustainability
- The UK has committed to the Paris Agreement on clean energy objectives, putting considerable economic weight behind these goals
- Private debt is making a direct impact on the ways farms and their surrounding communities generate and consume energy
- The Prestige group welcomes these developments and places significant emphasis on the sustainability of our investments and the impact they have on stakeholders, the community, and the environment... both now and in the future
- Our dedicated, specialist Finance Arrangers (Privilege and Nucleus) provide vital funding to agri-businesses, renewables and SMEs across various industries providing an alternative source of power for a cleaner way forward
- As a result, Prestige is well positioned to meet industry and investor expectations on socially responsible and sustainable investments

STAKEHOLDERS	COMMUNITY	ENVIRONMENT	GOVERNANCE
<p>We recognise the importance of all those who have a stake in what we do, whether they are our customers, our suppliers, staff, third parties, shareholders, local or national government, or the community</p>	<p>A significant amount of what we do has a direct impact on the local communities that we support by creating jobs, diversifying income streams and helping groups to work together for a common good</p>	<p>Our focus on clean and renewable energy, much of it from waste and residue, means that while we are doing our bit for the world we live in, we are also trying to make things even better for future generations</p>	<p>A fundamental part of our business is our insistence on strong and responsible governance and risk management with complete transparency and accountability</p>

Note: the underlying objective of the Funds is to achieve steady long term capital growth, generate stable returns and preserve capital. From an ESG / sustainability perspective some of the funds have different objectives and classifications.

The AIFM for the PALTF, PRALTF and PAZ funds integrates sustainability risks into investment decisions for the purpose of the assessment required under article 6(1) of the SFDR and considers that sustainability risks are mitigated by the very nature of the positive ESG impact resulting from the successful employment of the investment objective. While sustainability risks are integrated in the investment decision making process, the investment objective of these funds has not been classified by the AIFM as "promoting environmental or social characteristics" or making "sustainable investments" within the meaning of articles 8 or 9 of the SFDR, respectively.

The AIFM for the CFO, MFO and BFO funds has decided that sustainability risks are not relevant for the purpose of the assessment required under article 6(1) of the SFDR considering that the Fund's investment objectives do not pursue ESG goals.

Focus on Sustainable Investment Offerings

SUSTAINABILITY

- Our portfolios often lend to landowners who are taking waste and turning it into biogas and electricity - projects supported by the UK Government
- Privilege Finance works with a number of landowners and operators operating Anaerobic Digesters (“AD”) and Biomass boilers across the UK providing alternative energy solutions
- Privilege has lent over GBP 600 million in both new builds and acquisition projects in renewable energy.
- More information on these activities can be found at: www.Privilege.Finance
www.Prestige-ClimateInvest.com

ENVIRONMENT



Anaerobic
Digestion and
Bioresources
Association



SME LENDING

- We believe strongly in the power of markets to create shared prosperity and social stability where business owners can prosper and say ‘yes’ to opportunities to grow their businesses
- By offering financing and lending solutions which more small businesses can access in their communities, we support the development of financial independence, jobs and wealth creation in the long-term
- Nucleus Commercial Finance has lent over GBP 2 billion to over 10,000 small business clients across many different industrial and commercial sectors
- More information on these activities can be found at: www.NucleusCommercialFinance.com

SME FINANCING

Prestige - Funds

Investment Focus and Alternative Fixed Income Strategies

Total Assets Under Management and Administration - Approximately USD 1.8 billion

PRESTIGE ALTERNATIVE FINANCE

Cayman Islands
Open-Ended Investment Company (OEIC)
Inception: 03/2009
FUND AUM: USD 446 million
STRATEGY AUM: USD 726 million

FUND OVERVIEW

- Asset-based lending and direct lending
- Asset and project finance
- Invests in a diversified portfolio of secured asset and project-based finance in renewables and the agriculture sectors in the UK
- Many of the projects are UK Government-backed
- Low correlation to traditional equity, bond or commodity markets
- Consistent absolute returns in most market conditions

PERFORMANCE OBJECTIVE

- Target returns of 6% - 7% p.a. (net)
- Target annualised volatility: 1% p.a.

PRIME ALTERNATIVE FINANCE

Luxembourg
EU SICAV / AIFM / Euronext Listed
Inception: 11/2018
FUND AUM: USD 260 million
STRATEGY AUM: USD 726 million

FUND OVERVIEW

- Asset-based lending and direct lending
- Asset and project finance
- Invests in a diversified portfolio of asset-based, finance lending and leasing agreements
- Focuses on secured agricultural, commercial and industrial agreements in the UK
- Low correlation to traditional equity, bond or commodity markets

PERFORMANCE OBJECTIVE

- Target returns of 6% - 7% p.a. (net)
- Target annualised volatility: 1% p.a.

PREMIUM ALZIRAEA

Cayman Islands
Open-Ended Investment Company (OEIC)
Inception: 01/2022
FUND AUM: USD 20 million
STRATEGY AUM: USD 726 million

FUND OVERVIEW

- Shariah-compliant Asset-based financing
- Asset and project finance
- Invests in a diversified portfolio of secured asset and project-based finance in renewables and the agriculture sectors in the UK
- Many of the projects are UK Government-backed
- Low correlation to traditional equity, bond or commodity markets
- Consistent absolute returns in most market conditions based on fund strategy

PERFORMANCE OBJECTIVE

- Target capital appreciation: 6% - 7% p.a. (net)
- Target annualised volatility: 1% p.a.

Prestige - Funds (continued)

Investment Focus and Alternative Fixed Income Strategies

Total Assets Under Management and Administration - Approximately USD 1.8 billion

COMMERCIAL FINANCE OPPORTUNITIES

Luxembourg EU SICAV / AIFM
/ Open-Ended
Inception: 10/2013
FUND AUM: USD 168 million
STRATEGY AUM: USD 790 million

FUND OVERVIEW

- Secured commercial and industrial lending to the SME sector in the UK
- Invoice and cashflow finance
- Diverse portfolio of secured commercial and industrial loans, and finance arrangements in the UK
- Aims to achieve consistent absolute returns in most market environments
- Very low correlation to traditional equity and fixed income markets

PERFORMANCE OBJECTIVE

- Target returns of 6% - 7% p.a. (net)
- Target annualised volatility: 1% p.a.

BUSINESS FINANCE OPPORTUNITIES

Cayman Islands
Open-Ended Investment Company (OEIC)
Inception: 01/2009
FUND AUM: USD 67 million
STRATEGY AUM: USD 263 million

FUND OVERVIEW

- Asset-based lending and direct lending
- Trade finance & invoice finance
- Invests in a diversified portfolio of short and medium-term loans and working capital facilities
- Focuses on secured commercial and industrial agreements principally in the United States
- Consistent absolute returns in most market conditions
- Low correlation to traditional equity, bond or commodity markets

PERFORMANCE OBJECTIVE

- Target returns of 6% - 7% p.a. (net)
- Target annualised volatility: 1% p.a.

MULTI FINANCE OPPORTUNITIES

Luxembourg EU SICAV / AIFM
Multi Strategy
Inception: 06/2020
FUND AUM: USD 41 million
STRATEGY AUM: USD 41 million

FUND OVERVIEW

- Asset-based lending and direct lending
- Trade finance & invoice finance
- Diverse portfolio of a range of high yield credit, private debt and alternative finance - lending based strategies
- Strong portfolio, sector and geographic diversification
- Low systemic / market risk with a focus on preservation of capital
- Low correlation to traditional fixed income and equity-based strategies

PERFORMANCE OBJECTIVE

- Target capital appreciation: 6% - 7% p.a. (net)
- Target annualised volatility: 1% p.a.

Senior Team Members: Prestige

- Our directors and managers have a deep reservoir of credit and industry expertise across a range of market cycles
- Our senior investment personnel have an average of 20+ years of industry experience

Name	Craig Reeves	Deborah Hardy	Marina Lisova	Jonathan Scott	Iain Fulton	Robert McGregor
Title	<p>Founder</p> <p>Investment Management Committee (PFM / PCM)</p>	<p>Chief Operating Officer (PCSL)</p> <p>Director (PCM)</p>	<p>Chief Financial Officer (PCM)</p> <p>Director (PCM)</p>	<p>Chief Risk Officer (PFM)</p> <p>Specialist Project Manager</p>	<p>Director</p> <p>Investment Management Committee (PFM)</p>	<p>Director (PCSL)</p>
Since	2007	2007	2017	2016	2014	2008

Senior Team Members: Finance Arrangers

- Our directors and managers have a deep reservoir of credit and industry expertise across a range of market cycles
- Our senior finance and lending personnel have an average of 20+ years of industry experience

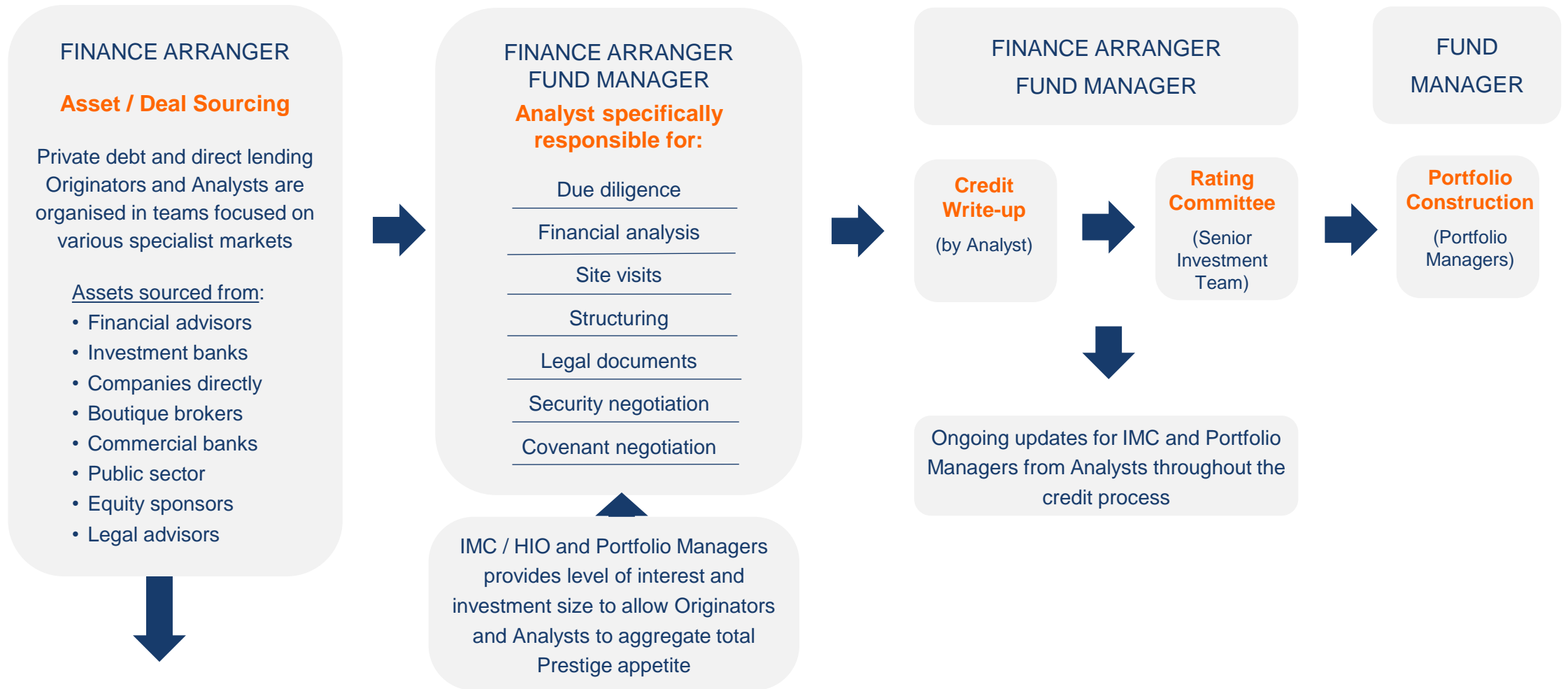
Company	Privilege Finance	Privilege Finance	Privilege Finance	Nucleus Finance	Nucleus Finance	Nucleus Finance	Nucleus Commercial Holdings	Nucleus Commercial Holdings
Name	Chris Winward	Andrew Dillnutt	Tracy Giles	Chirag Shah	Mark Goldman	Simon Willmetts	David Head	Gordan Titley
Title	Director	Head Of Credit	Director	Founder and CEO	Managing Director	Finance Director	Director	Director
Since	2019	2020	2013	2011	2012	2015	2015	2015

Investment Philosophy: Key Investment Characteristics

Industry	Company	Capital Structure	Ownership
<ul style="list-style-type: none"> - Established and well defined - Stable or growing - Consistent versus discretionary demand - High barriers to entry - Peer group against which to benchmark - Non-cyclical 	<ul style="list-style-type: none"> - Leadership and defensible market share within industry sub-sector - Diversified products, customers, suppliers and geography - Experienced management team with aligned incentives - Strong financial and IT infrastructure 	<ul style="list-style-type: none"> - Appropriate alignment of risks and returns among constituencies - Leverage set off scale, certainty of 'free cash flow' and projected amortisation - Identifiable 'floor value' - alternative avenues for value realisation / loss mitigation / second way out - Covenants set to address proper stress points and enable early action in the event of financial deterioration 	<ul style="list-style-type: none"> - Demonstrated expertise in industry - Available discretionary capital and history of supporting investments - Achievable value creation strategy with manageable execution risk - Strong partnering behaviour

**FOCUSED
EXPERIENCED
INDEPENDENT**

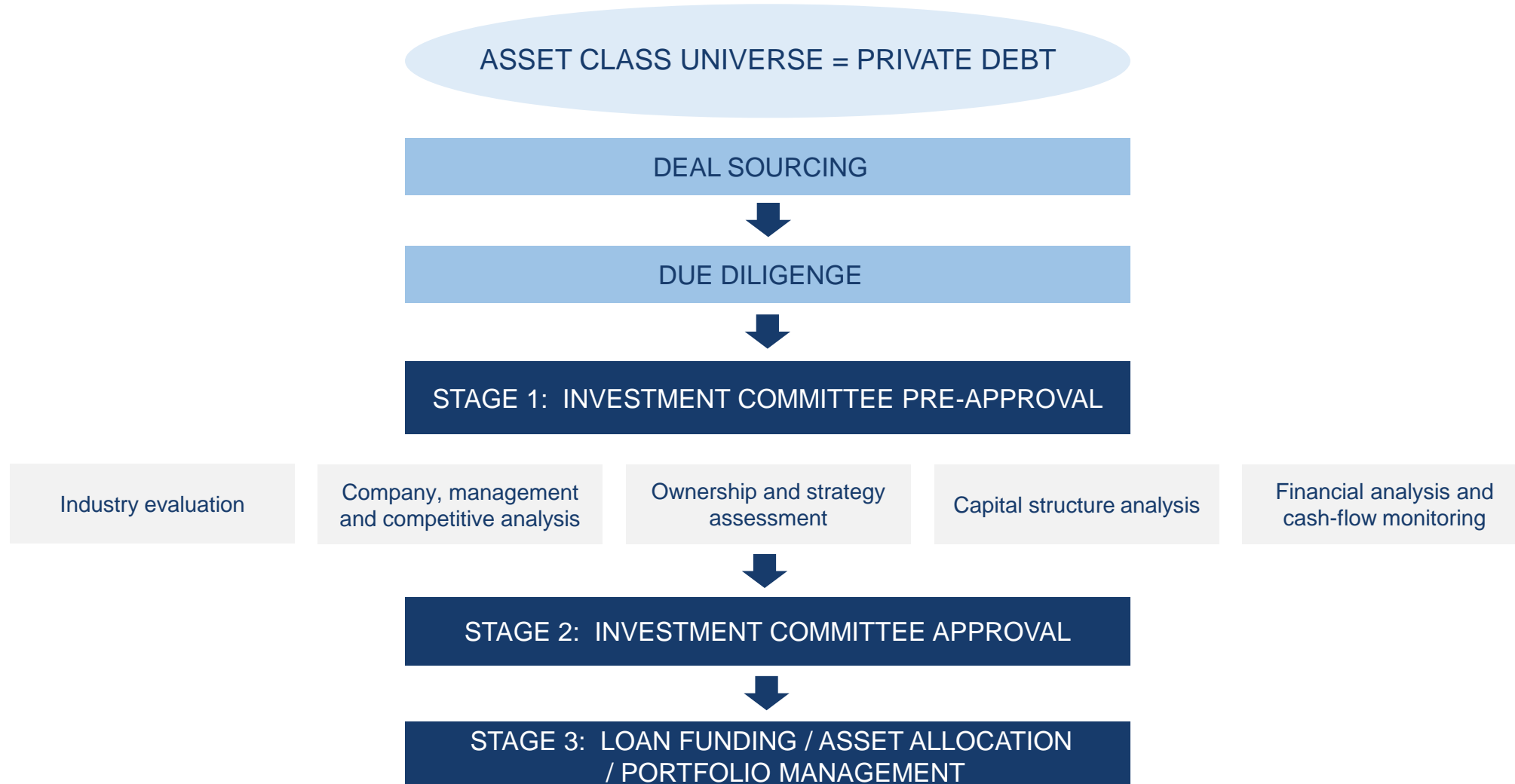
Investment Process Overview: Private Lending



Continual value is determined by:

Investment Management Committee / Head of Investment Operations / Portfolio Managers / Chief Financial Officer and Finance Arrangers

Investment Process: Disciplined, Repeatable, Scalable



NOTE: Some functions are undertaken by the Fund Manager and some by the Finance Arranger.

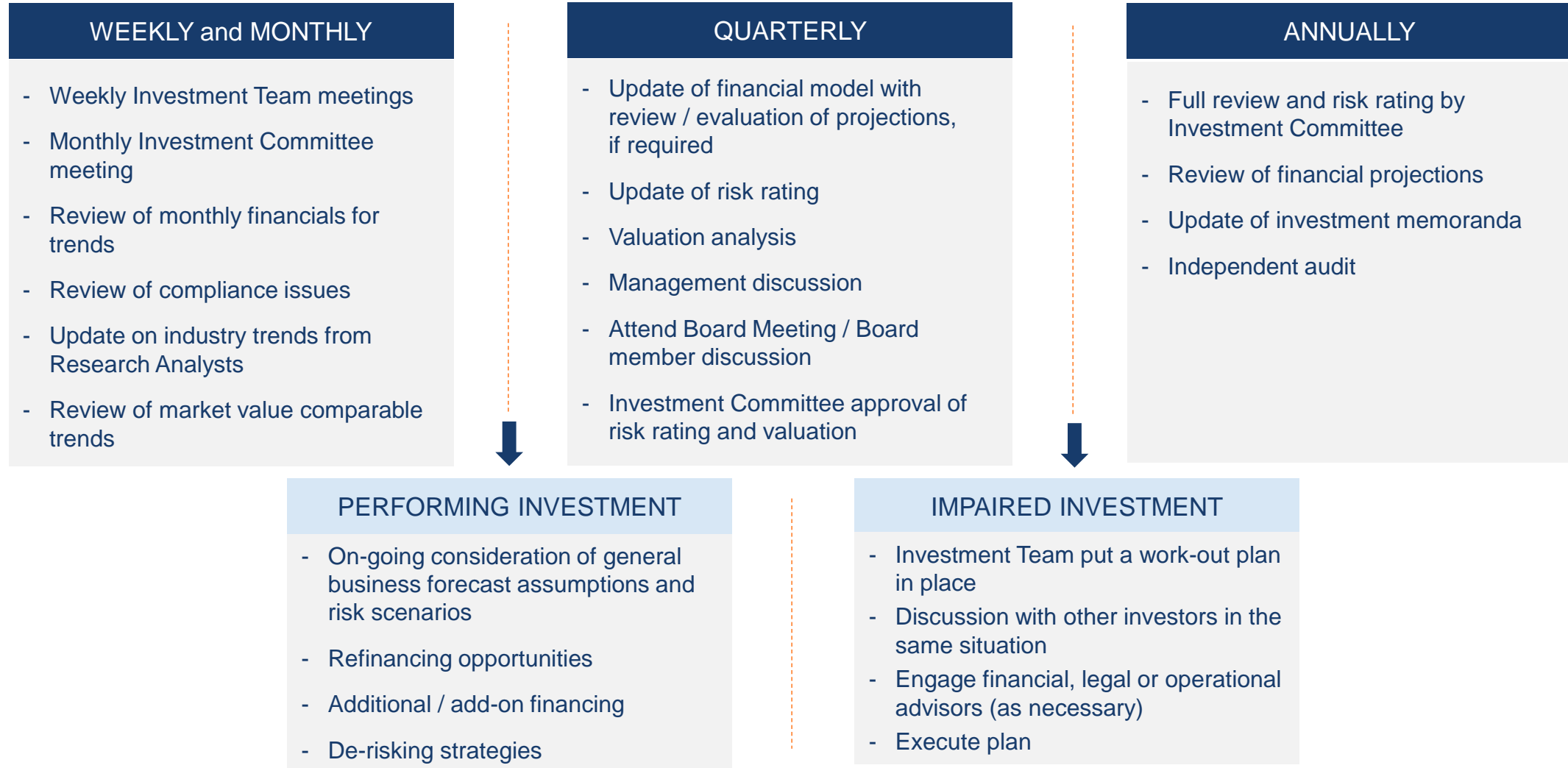
Investment Process: Origination and Deal Sourcing

Our Investment Team source transactions from various channels

Source	Direct	Intermediaries	Banks and / or Accounting Firms	Private Equity
Description	<ul style="list-style-type: none"> - Direct contact with companies and landowners through our experience and company reputation - Participation in industry conferences, regional business conferences, etc. 	<ul style="list-style-type: none"> - Intermediaries, including advisory, legal and accounting firms 	<ul style="list-style-type: none"> - Global and regional banks leading 'syndicated' transactions where we are a trusted partner - Big 5 accounting firms passing along deal flow 	<ul style="list-style-type: none"> - Private equity firms focused on acquisition or growth financing

Diversified origination provides higher quality deal flow

Investment Process: Portfolio Management



Private Debt and Alternative Lending - Strategy Opportunity

Since 2007, Prestige has provided flexible financing solutions to corporations, landowners and SMEs in the UK

Developing Private Debt Market



- Private debt is provided by non-bank entities to fund small and middle-market companies, with bilateral negotiation of terms
- Capital is often provided by private debt funds, operating as direct lenders to companies and as sources of credit
- Continued regulatory reform of the banking sector remains favourable to the further growth of private debt, with the impact of:
 - Restrictions on bank lending due to stricter capital requirements (Basel III, Basel IV etc.)
 - The US Federal Reserve Leverage Guidelines offering a further boost

Bank Retreat From SME Lending



- Banks often prefer to deal with larger borrowers because it is onerous for them to maintain internal compliance for a large numbers of SME borrowers
- It is no longer cost effective for collateral management to have many small business borrowers
- High cost lending is less attractive for banks
- Inefficient market: Each loan approval typically involves a personal site visit to the client
- So there is a high barrier to entry for participants in the space

These developments, combined with investors' search for yield and the growth in private equity, created a financing gap that private credit providers have been filling

Why Private Debt and Alternative Lending Investments?

1. Consistent Returns



- Private debt and alternative lending strategies have historically produced compelling and consistent returns
- These strategies continue to perform despite the current challenging, global economic environment

2. Diversification



- Prestige Funds, via specialist companies, operates several regulated / listed credit funds which have diversified investment portfolios consisting of a significant number of loans with a high level of diversification by loan type, duration and risk

3. Low Volatility



- Private debt and alternative lending investments create constant cashflow payments and are typically characterised by low volatility

4. Uncorrelated



- The performance of private debt and alternative lending strategies have typically been uncorrelated to traditional capital markets providing a unique diversifying asset class for modern investment portfolios

Summary: Competitive Advantages of Prestige

14+

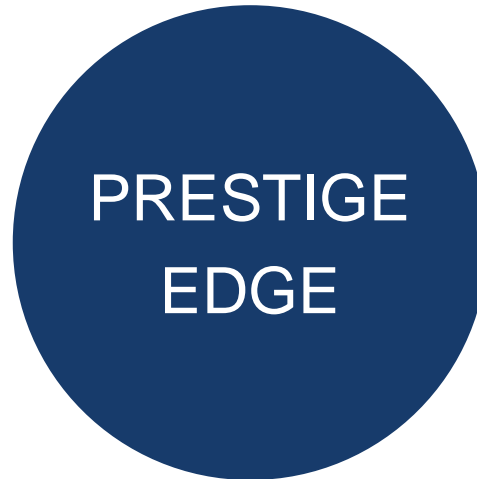
Years of Experience

Consistent and substantial long-term track record



Protection of Capital

Demonstrated ability to protect capital in difficult market environments - avoiding permanent loss of capital



Security Selection

Distinct and repeatable security selection process focused on identifying credit securities of quality businesses



The Right Investor Base

Stable and patient investor capital enabling our portfolios to be managed with a longer investment horizon



Tactical Allocation Skills

Proprietary process to lower risk and make appropriate market decisions to enhance the risk/reward profile of the portfolio

Prestige Funds: Details and Terms

FUND NAME	PRESTIGE ALTERNATIVE FINANCE	PRIME ALTERNATIVE FINANCE	COMMERCIAL FINANCE OPPORTUNITIES	PREMIUM ALZIRAEA	BUSINESS FINANCE OPPORTUNITIES	MULTI FINANCE OPPORTUNITIES
Domicile	Cayman Islands	Luxembourg (EU)	Luxembourg EU SICAV - Full AIFM status	Cayman Islands	Cayman Islands	Luxembourg EU SICAV - Full AIFM status
Target Return (per annum)	6%-7% across market cycles	6%-7% across market cycles	6%-7% across market cycles	6%-7% across market cycles	6%-7% across market cycles	6%-7% across market cycles
Target Volatility	1% per annum	1% per annum	1% per annum	1% per annum	1% per annum	1% per annum
Management Fee	1.25% p.a.	1.5% p.a.	1.5% p.a.	1.5% p.a.	1.5% p.a.	1.5% p.a.
Performance Fee	None	None	None	None	None	None
Subscriptions	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Redemptions	I-Shares: Monthly (with 90 days notice) ID-Shares: Quarterly (with 90 days notice)	IM-Class: Monthly (with 90 days notice) IDM-Class: Quarterly (with 90 days notice)	IM-Class: Monthly (with 90 days notice) IDM-Class: Quarterly (with 90 days notice)	I-Shares: Monthly (with 90 days notice) ID-Class: Quarterly (with 90 days notice)	I-Shares: Monthly (with 90 days notice) ID-Class: Quarterly (with 90 days notice)	I-Class: Monthly (with 60 days notice)
Lock-up Period	None	None	None	1 Year	None	None
Group AUM / Fund AUM / Strategy AUM	USD 1.8 billion / USD 489 million / USD 779 million	USD 1.8 billion / USD 268 million / USD 779 million	USD 1.8 billion / USD 161 million / USD 790 million	USD 1.8 billion / USD 20 million / USD 779 million	USD 1.8 billion / USD 52 million / USD 260 million	USD 1.8 billion / USD 38 million / USD 38 million
Leverage	None	None	None	None	None	Low
Inception Date	12/2008	12/2018	11/2011	12/2021	01/2009	12/2018
Available Currencies	USD / EUR / GBP / CHF / SEK			USD / EUR / GBP		
Minimum Investment	USD 1 million (or currency equivalent)	USD 1 million (or currency equivalent)	USD 1 million (or currency equivalent)	USD 1 million (or currency equivalent)	USD 1 million (or currency equivalent)	USD 1 million (or currency equivalent)

Prestige Funds: Details and Terms (continued)

FUND NAME	PRESTIGE ALTERNATIVE FINANCE	PRIME ALTERNATIVE FINANCE	COMMERCIAL FINANCE OPPORTUNITIES	PREMIUM ALZIRAEA	BUSINESS FINANCE OPPORTUNITIES	MULTI FINANCE OPPORTUNITIES
Investment Manager	Prestige Fund Management Limited	Prestige Capital Management Limited	Prestige Capital Management Limited	Prestige Fund Management Limited	Prestige Fund Management Limited	Prestige Capital Management Limited
Administrator	MUFG Fund Services (Ireland) Limited	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	MUFG Fund Services (Ireland) Limited	MUFG Alternative Fund Services (Cayman) Limited	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.
Auditor	Deloitte (Cayman)	KPMG (Luxembourg)	KPMG (Luxembourg)	Grant Thornton (Cayman)	Marcum (Cayman / USA)	KPMG (Luxembourg)
Custodian / Depositary Bank	The Bank of N.T. Butterfield and Son Limited	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	Reyl Bank, Malta	MUFG Fund Services (Ireland) Limited	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.
Board Members	<ul style="list-style-type: none"> All Prestige Funds typically operate with at least 3 experienced international Board Directors with at least 1 being Independent All Board Directors are independently approved persons at regulated companies in the UK or other jurisdictions 					

Prestige: Regulated Entities

**NOTE: INFORMATION CONTAINED WITHIN THIS DOCUMENT IS INTENDED FOR INVESTMENT PROFESSIONALS
FOR INFORMATION PURPOSES ONLY
NOT AVAILABLE TO RETAIL INVESTORS OR USA INVESTORS**

Prestige Capital Services Limited:

- Authorised and Regulated by the Financial Conduct Authority (FCA) (No: 486239)
- Member of the Alternative Investment Management Association (AIMA)
- Member of the Chartered Institute for Securities And Investment (CISI)

Prestige Capital Management Limited:

- Authorised and Regulated by the Malta Financial Services Authority (MFSA)
- Operates within the full scope of the Alternative Investment Fund Managers Directive (AIFMD)
- Member of the Association of the Luxembourg Fund Industry (ALFI)
- Signatory to Principles for Responsible Investment (PRI)

Prestige Fund Management Limited:

- Registered with the Cayman Islands Monetary Authority (CIMA)

Selected Funds are registered with the:

- Commission de Surveillance du Secteur Financier (CSSF)
- Cayman Islands Monetary Authority (CIMA)
- Monetary Authority of Singapore (MAS)

Appendix 1: Prestige Market Update – Q3/2022

Continuation of Active Private Debt and Alternative Lending Markets

- The COVID-19 global pandemic continues to dominate headlines and affect personal and work lives for many people
- The pandemic is also having a significant effect on financial markets and Q2/2020 witnessed significant market volatility, particularly in equities
- In addition, a significant number of firms are no longer paying dividends to their shareholders
- Prestige remains focused on long-term performance, but it has been comforting and encouraging that our products have shown resilience in the current climate and continue to produce positive returns
- Going forward, we are likely to see increased debt and lending opportunities for Prestige as we help business bridge the period that, as the economy is not operating at full capacity

NOTE: Past performance is no guide to future results.

Private Debt and Alternative Lending - Industry Statistics

- Private credit and alternative lending strategies are set to capitalise on current dislocations across financial markets with significant increases in the number of companies and individuals needing to borrow money
- Assets invested in private debt - largely made up of non-bank loans to unlisted companies - reached a record USD 812 billion in 2019, boosted by investors hunting for higher yield
- In recent years, there has been a surge in direct-lending strategies, where investment funds take on the role of so-called shadow banks, stepping in as traditional lenders have retreated because of tighter capital rules etc.
- Private debt fundraising has exceeded USD 100 billion for each of the past 4 years, and reached a record of almost USD 1.2 trillion in 2021
- Private markets AUM now totals USD 9.8 trillion

SOURCE: McKinsey Global Private Markets Review, 2022

Appendix 2: Prestige - Senior Team Biographies

Craig Reeves (United Kingdom)

Founder / Investment Management Committee

Craig has been associated with Prestige since 2007 and is the Founder of Prestige Capital Management Limited, Prestige Fund Management Limited, Prestige Asset Distribution Limited and Prestige International Marketing Services Limited, Prime Holdings Limited and is a Board Director of all Prestige Funds. He is also a Director of Nucleus Holdings Limited and is a Co-Founder and Non-Executive Director of OpenFunds Investment Services AG. Craig was formerly the Managing Director and Co-Founder of Platinum Capital Management Limited, an international Asset Management group. Formerly, he was Head of Portfolio Management and Asset Allocation at Titan Capital Management Limited, an international asset management group. Prior experience includes serving as a Proprietary Trader at Gaiacorp Trading Limited (an international asset management group) and Proprietary Trader at London Currency Exchange Limited (a private client / proprietary trading house). Craig has over 25 years' experience in financial services as a professional investment manager, trader and investor in alternative investments, hedge funds, capital markets, and real estate and has written several articles for various financial publications including the AIMA Journal. He has served as a Board Director on over 20 international funds. Craig graduated with a BA (Hons) in Business Administration from Huddersfield University and has a Higher National Diploma in Business and Finance from the University of Greenwich (London). He also attended the New York Institute of Finance (NYIF) where he studied financial markets and derivative trading and is also a member of the Chartered Institute for Securities and Investment (CISI). Craig is authorised by the Malta Financial Services Authority (MFSA), approved in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA), approved in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF), is a certified individual for UK Financial Conduct Authority (FCA) purposes and is registered with the Cayman Islands Monetary Authority (CIMA).

Deborah Hardy (United Kingdom)

Chief Operating Officer (PCSL) / Director (PCM)

Deborah has been associated with Prestige since 2007. She is an Executive Director and Chief Operating Officer of Prestige Capital Services Limited and Board Director of Prestige Capital Management Limited. She has over 25 years' experience in business administration, process management and development, delivering a wide range of both client and supplier focused solutions. She was formerly Director of Client Services at an international asset management group with approximately USD 1 billion under management. She has also held several operational and management roles within supply chain and contract management at Gardline Marine Sciences (the world's largest independently owned marine survey company), Aviva plc, the largest UK insurance company and the Rotch Property Group. Deborah is approved in the UK by the Financial Conduct Authority (FCA) to perform a Senior Management Function and approved in Malta by the Malta Financial Services Authority (MFSA).

Appendix 2: Prestige - Senior Team Biographies



Robert McGregor (United Kingdom)

Director

Robert has been associated with Prestige since 2008 and is a Director of Prestige Capital Services Limited. His early background was in financial services as a financial markets trader in London running large proprietary trading books at Bankers Trust (an investment bank), Chemical Bank (an investment bank), and Royal Trust Bank (an investment bank). In 1994, he became a founding member and Director of London-based City Fund Management Limited (an investment manager), where his primary responsibilities covered operations and risk management. In 2005, he relocated to the Grand Cayman and set up City Fund Management (Cayman) Limited (a risk management consultancy) that supported investment management companies in London and the Cayman Islands. Robert is a certified individual for UK Financial Conduct Authority (FCA) purposes and approved by the Financial Conduct Authority to perform a Senior Management Function.

Iain Fulton (United Kingdom)

Director / Investment Management Committee

Iain has been associated with Prestige since 2014 and is a Board Director of Prestige Fund Management Limited and Prestige Fund Management General Partners. He is a Fund Director of the Cayman Islands-domiciled Prestige Funds and sits on the Investment Management Committee for those Funds. He previously worked for Investcorp Bank in Bahrain, before moving to Merrill Lynch and then to Wellington Management International, both in London. He then moved to London based Otkritie Securities Limited, a firm of stockbrokers, before joining London based Sberbank CIB (UK), which was formerly known as Troika Dialog. His background includes asset management; sales and trading; operations, finance and management within asset management and fund structures; and extensive corporate governance, risk planning and management of capital adequacy. He has a BA in Business from the University of Strathclyde and is a UK qualified accountant (FCCA). Iain is registered with the Cayman Islands Monetary Authority (CIMA) and is a certified individual for UK Financial Conduct Authority purposes.

Appendix 2: Prestige - Senior Team Biographies



Jonathan Scott (United Kingdom)

Chief Risk Officer (PFM) and Specialist Project Manager

Jonathan has been associated with Prestige since 2016. He is the Chief Risk Officer for Prestige Fund Management and Specialist Project Manager for the firm. He is also a director of the Luxembourg-based Prestige Funds. He has a career in financial services spanning over 20 years, split between the United Kingdom and the United States of America with international banking groups including Credit Suisse Asset Management (CSAM), Barclays Capital, BNP Paribas and JP Morgan Chase. He was previously a Vice President at CSAM where he worked for over ten years. He previously worked as an Analyst at Barclays, an Analyst at BNP Paribas, and he began his career at JP Morgan Chase. Jonathan studied at Texas A&M University, a senior military college, where he was awarded a Bachelor of Business Administration in Finance with a Certificate in International Business and he spent four years with the US Air Force Reserve Officer Training Corps. Jonathan is approved in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF).

David Galea Souchet (Malta)

Board Director (International)

David has been associated with Prestige since 2011 and is a Director of Prestige Capital Management Limited. David has been serving on various boards of regulated firms as an independent director since 2010. Between 2010 and 2018 he was Co-Owner and Chief Operating Officer at Cordium Malta, providing corporate governance and regulatory compliance and support services to the investment services and funds industry, during which time he also held various roles such as Compliance Officer, Risk Monitoring Officer and Anti-Money Laundering Reporting Officer of a number of regulated funds and investment firms. Following his departure from Cordium Malta in September 2018, his focus is now on acting as an independent director. Prior to Cordium, he was Group Financial Controller with a diversified group of companies and between 2004 and 2008, he was Chief Officer for corporate services at Malta Enterprise Corporation. David started his career in 1992 at PricewaterhouseCoopers where he spent 12 years in business assurance. David has over 27 years of experience and has gained a solid background in corporate governance, risk management, regulatory compliance, accounting and financial reporting, audit and risk assessment, corporate strategy and operations. He is a fellow of the Association of Chartered Certified Accountants. David is approved in Malta by the Malta Financial Services Authority (MFSA).

Appendix 2: Privilege - Senior Team Biographies

Chris Winward (United Kingdom)

Director / Chief Commercial Officer

Chris has been associated with Privilege Finance since 2019 and is the Chief Commercial Officer of the company. He heads up the client, business development, and information technology areas of the firm. Privilege refers collectively to Privilege Holdings Limited, Privilege Asset Finance Limited and Privilege Project Finance Limited. He is an expert in providing tailored project finance for the renewable energy sector. He previously held senior technical roles with WMWare, Symantec UK Limited, EMC Computer Systems, and Aviva (formerly known as Norwich Union). He sits on the Advisory Board of the UK's Anaerobic Digestion and Bioresources Association (ADBA). Chris is approved in the UK by the Financial Conduct Authority (FCA) to perform a Senior Management Function for Privilege Project Finance.

Andrew Dillnutt (United Kingdom)

Head of Credit

Andrew has been associated with Privilege since 2020 and is the Head of Credit for both Privilege Project Finance Limited and Privilege Asset Finance Limited. He previously worked for Santander UK Corporate and Commercial, and Barclays Bank plc where his particular focus was on the agricultural sector. He has worked directly with clients and relationship directors delivering credit-approved senior debt solutions within the corporate banking market. He was awarded a BA (Hons) in Economics by the University of Leeds.

Appendix 2: Privilege - Senior Team Biographies

Tracy Giles

Director

Tracy has been associated with Privilege Finance since 2013 and is the Operations Director for both Privilege Project Finance Limited and Privilege Asset Finance Limited, overseeing the project management, human resources, and marketing and administration functions of the finance arranger. She is approved in the UK by the Financial Conduct Authority (FCA) to perform a Senior Management Function for Privilege Project Finance. She began her career with Privilege six years ago in a Sales Co-ordination role and rose to Operations Manager within four years. Tracy has a wealth of knowledge, with over 20 years of management experience and has held a variety of positions in both the automotive and finance industries.

Philip Gerrard

Director

Philip has been associated with Privilege Finance since 2015 and is a Director of various entities. He has had a long-established career in financial services in senior roles across various firms. He was previously the Head of Grant Thornton European Financial Leasing Advisory Services. Formerly Interim C.E.O. at European Leasing Financial Services. Formerly Managing Director at Elmfield U.K. Limited, a private Healthcare business. Formerly Operations Director at Royal Bank of Scotland Financial Automotive Division Services. Formerly Interim Director at NatWest and Lombard Financial Services. Formerly Retail Managing Director, Retail Leisure Director, Commercial Director at Yates' Wine Lodges plc. Formerly General Manager, Regional Sales Director, Regional Sales Manager, National Purchasing and Pricing Manager at Lex Vehicle Leasing Financial Services. Formerly Production Manager at H.J. Heinz Co. Formerly Production Manager at Nabisco Brands Inc. He attended Manchester University and was awarded a B.A. (Hons) in Economics and Economic History. Phillip Gerrard is also approved in the UK by the Financial Conduct Authority (FCA) to perform a Senior Management Function for Privilege Project Finance.

Appendix 2: Nucleus - Senior Team Biographies



Chirag Shah

CEO and Director

Chirag is a Founding Partner of Nucleus Holdings Limited and its various operating subsidiaries including Nucleus Commercial Finance. Prior to establishing Nucleus, he was Portfolio Manager at Acheron Capital Limited, a London-based asset manager focusing on acquisitions in the life insurance space. He was responsible for sourcing, due diligence, monitoring and liquidation of distressed investments in ABL deals, ABL hedge funds and life settlements. Previously, he was a member of the Investment Committee and a Portfolio Manager at a London-based investment management group with USD 1.8 billion AUM. In this role, he structured and managed USD 600 million of assets invested in ABL transactions. He has also worked as a trader and structurer at Wachovia Securities in London where he was involved in structuring and risk managing synthetic CDOs, CPPIs and CPDOs. He interned at Merrill Lynch in New York on the credit proprietary trading desk. He holds a Masters in Computational Finance from Carnegie Mellon University, Pittsburgh and a Bachelor of Engineering in Information Technology from the University of Mumbai.

Mark Goldman

Managing Director

Mark joined Nucleus as a Director in 2012 after a career spanning over 30 years in global fixed income markets. In 2005, he joined Mitsubishi UFJ Securities International in London as Managing Director and Head of Fixed Income. He created the Strategic Trading Group, which focused on short and long-term proprietary trading as well as the Quantitative Analysis Group and introduced a new risk and settlement system for the Fixed Income Group. Previously Mark served as a Managing Director for BNP Paribas and was a member of the European Executive Committee and, prior to BNP, he spent six years at Nomura International, where he was again a member of the European Executive Committee responsible for European Fixed Income Sales. He was instrumental in capital-raising for Nomura's direct European investments through structured vehicles. His career commenced in New York in 1981 in Merrill Lynch's International Fixed Income Department. After five years in New York, he transferred to Europe to run the German Fixed Income Sales business in Frankfurt, where he was responsible for building Merrill's sales, trading and origination effort. In 1992, he moved to London as the Head of European Fixed Income Sales and became a member of Merrill's European Executive Committee. He has a Bachelor of Arts degree in History and German from Harpur College, SUNY Binghamton, a Master's in Comparative Literature from SUNY Binghamton and a Master's in International Business Management from Thunderbird, the American Graduate School of International Business in Glendale, Arizona.

Appendix 2: Nucleus - Senior Team Biographies



Simon Willmetts

Finance Director

Simon joined Nucleus as the company's Finance Director in 2015 after a career spanning approximately 15 years in financial markets and accounting. In addition to sitting on the Board and overseeing the Company's finance function, he is a member of the Credit Committee and undertakes due diligence on larger complex deals, especially where there is an element of distress or a restructuring angle. Prior to joining Nucleus, he worked in corporate restructuring for 13 years, ten of which were spent at Deloitte in London. He previously specialised in formal business reviews, accelerated M&A processes, capital raising, debt advisory as well as working on a number of high-profile corporate restructuring and insolvency appointments such as Woolworths and the Chez Gerard restaurant group. In addition to sitting on the Board and overseeing the Company's finance function, he is a member of the Credit Committee and undertakes due diligence on larger complex deals, especially where there is an element of distress or a restructuring angle.

David Head

Director

David has been associated with Prestige since 2013 and is a Director of Privilege Holdings Limited and Nucleus Commercial Holdings Limited and serves as a Board Advisor to Prestige Fund Management Limited - focusing on asset-based lending, leasing and finance solutions. He also advises on the company's proprietary investments, as well as researching new investment opportunities. He brings a wealth of experience in commercial asset-based lending and finance activity, having worked for Barclays Bank from 1974 - 2001, where his last role involved acting as a Corporate Manager responsible for a mixed portfolio of 150 small and medium-sized enterprise clients with a bias towards property development/investment and franchised motor dealers. From 2001 - 2010, he was employed by Allied Irish Bank where he built from scratch over a 5-year period a GBP 160mn loan book which had minimum defaults and focused on charitable, healthcare and education sectors, unlike most other British teams which were heavily exposed to the property sector. From 2010-2013, he was persuaded to rejoin Barclays where he acted as a Relationship Director with a portfolio of over 40 corporate clients (sales turnover GBP 5 – 50 million) biased towards professional service sectors. He brings a particular set of professional skills including credit analysis, credit negotiation, business risk analysis, market risk analysis, operational risk analysis, as well as previous experience at British Insurance Association, London.

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Member of the Alternative Investment Management Association (AIMA)
Member of the Chartered Institute for Securities and Investment (CISI)

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